IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY PETITION NOS.470 & 471 OF 2007
CONNECTED WITH
COMPANY APPLICATION NOS.417 & 418 OF 2007

In the scheme of amalgamation between Pan India Restaurants Ltd. & Galaxy Entertainment Corporation Ltd.

Pan India Restaurants Ltd. .. Petitioner.

Ms.Anita Castelino i/b J.Sagar Associates for the petitioner.
Ms.K.V.Gautam, Dy.O.L. only in C.P. No.470/07.
Ms.Bharti Mahant with Mr.C.J.Joy and
Mr.G.C.Mishra for R.D. in both the matters.

CORAM : D.B.BHOSALE, J.
DATED : 10TH AUGUST, 2007.

P.C.:

. Heard learned counsel for the parties.

2. The sanction of the court is sought to a scheme of amalgamation under sections 391 to 394 of the Companies Act, 1956.

3. Counsel appearing on behalf of the petitioner has stated before the court that insofar as the transferor is concerned: (i) All the equity shareholders have granted their consents; (ii) There are no secured creditors; and (iii) Individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by

this court while dispensing with the convening of the meeting of the unsecured creditors. The affidavit dated 29.6.2007 approving application of notices and individual notices to all unsecured creditors is filed on record.

4. Insofar as the transferee is concerned, the court has been informed by the learned counsel that (i) A meeting of all the equity shareholders was convened on 28.5.2007 in which the scheme of amalagamation has been approved unanimously; (ii) All the secured creditors have granted their consents; and (iii) individual notices were dispatched to all the unsecured creditors in pursuance of the directions issued by this court while dispensing with convening of the meeting of the unsecured creditors. The affidavit dated 29th June, 2007, stating about publication of the notice and issuing individual notices to all the unsecured creditors is filed on record.

5. Both the Regional Director and the Official Liquidator have stated that the scheme as proposed is not contrary to the public interest or prejudicial to the interest of shareholders or creditors.

6. There is no objection to the scheme and since all the requisite statutory compliances have been

fulfilled, both the Company Petitions are made absolute in terms of prayer clauses (a) to (h).

7. The petitioner companies are directed to lodge a copy of this order and the scheme with the concerned Superintendent of Stamps for adjudication of stamps duty payable on the same, if any, within 30 days of obtaining a certified copy and/or an authenticated copy of the order.

8. The petitioners to pay cost of Rs.3,500/- each to the Regional Director and to the Official Liquidator in company petition no.470 of 2007.

9. Filing and issuance of the drawn up order is dispensed with.

10. All authorities concerned to act on a copy of this order duly authenticated by the Registry.

(D.B.BHOSALE, J.)